

Longacre's Ledger

The Journal of The Flying Eagle and Indian Cent Collectors' Society

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www.fly-inclub.org

January 2015



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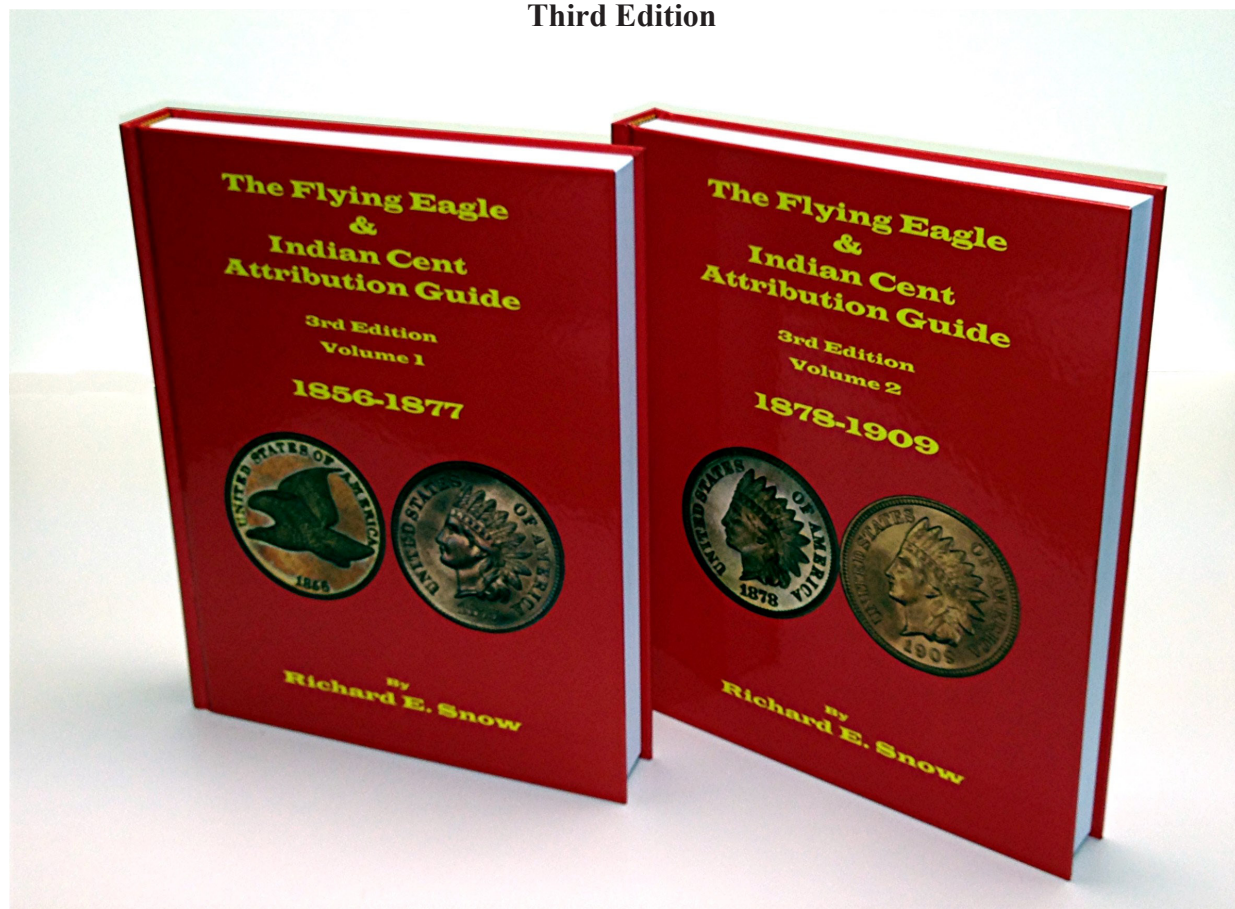
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A summary of grading guides.
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The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to
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Chief Engraver of the Mint (1844 -1869) with a primary focus on his
Flying Eagle and Indian Cent coinage.

Founded 1991

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Please help the editor in updating any errors or changes. If you would like to become a
state representative (there can be more than one per state,) please contact the editor.

On the cover...

This is a beautiful 1877 Indian cent graded by PCGS as AU50. In this issue, Rick Snow discussed problem in the overgrading of Indian cents by grading companies and how it effects the market.

Special thanks to Heritage Auctions for printing this issue of Longacre's Ledger

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Longacre's Ledger

2014 Vol. 24.3 Issue #92

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- ✓ If you have internet access, you can send text to the editor's e-mail address below. Please send images in separate files.
- ✓ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.
- ✓ Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- ✓ Please feel free to contact the editor if you have any questions.

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for proofreading the articles.

The President's Letter

By Chris Pilliod

This is my 50th letter as president and every once in a while something curious in a historical vein catches my ear that is of enough interest to store in my memory bank. I often find myself asking of those events, “what kind of coinage would they have used???” Being an avid collector I always desire to look at the transpirations from the coinage aspect. “What Flying Eagle or Indian cents might have been in their pockets? What condition would they have been in?” Everyone carried cents back in the day; the cent was ubiquitous and carried some meaningful spending weight. Based on the heavy wear that most issues come, surely everyone had a host of them most of the time. They were the “workhorse” of the everyday man’s toils. And it wouldn’t surprise me in the least bit if someone of the era had two or three bright red Mint State 1877’s jingling in their pocket.

One unique historical event in this regard stands out clearly in my mind, and several years ago I was able to visit the site. This event is at the core of nations’ history and transpired in the nascent days of small cent coinage. During the years of tenure here at Carpenter Technology I have on a number of occasions traveled the roads between our home plant in Reading, PA to one of our mills in Hartsville, South Carolina. Along the way while enjoying the fresh smell of pines of Virginia and the Carolinas along I-95 I would glance at the brown historical markers denoting various Civil War battlefields. Crunched for time and always faced with a long drive, the signs went mostly unnoticed.

But then some years ago I watched with fascination the Ken Burns documentary on the Civil War. If you have not seen it, please place it on your to-do list. It’s a wonderfully portrayed documentary highlighting the key social, political and economic issues of time as well as the bloody battles of a war that dragged on far, far too long for anyone’s appetite. Then there was this strangely odd segment that had me, to say the least, fully absorbed involving Union troops at “The Battle of the Crater” during the Petersburg, Virginia campaign. Of enormous intrigue was the leading protagonists of this curious adventure, a small band of “coal crackers” from the mining area of Pottsville, Pennsylvania-- just 25 miles north on Pennsylvania Route 61 from where my office sits. And while I sat there watching I distinctly recalled one of those brown signs off I-95 announcing the Battleground of Petersburg.

As the story unfolded it was certainly a scheme that was hard to swallow, even for a non-military type such as myself. And if it was not a Ken Burns documentary I would have questioned the authenticity. The siege of Petersburg would be the longest lasting battle of the entire Civil War, dragging on from May of 1864 until the Spring of 1865. The Union soldiers engaged in skirmish after skirmish but could not penetrate the Confederate positions atop the large hill southeast of Petersburg. They would make marginal charges, only to be repelled back to the base of the hill.

It was during the spring of 1864 that Lt. Col. Henry Pleasants of the 48th Pennsylvania Infantry approached the commanding officers with his outrageous idea to end the stalemate. After all, he and his contretemps were bona fide coal miners and

knew how to handle explosives safely and to advantage. I can imagine their commanding officers’ eyes popping as the scrabble-faced boys with the missing teeth laid out their plans to end the battle quickly. Their idea was to secretly bore a large hole at the base of the hill all the way up to just below the Confederate encampment. Once there they would carve out a large den-sized area to accommodate explosives to blow the hilltop to Timbuktu! The final decision came down to General Ulysses S. Grant, who after much rumination, reluctantly gave the go ahead.

The Union boys began digging that June. And dig, dig, dig they did! This would be followed by more digging...the entire month of July would be around-the clock digging. To help conceal their efforts they only moved the dirt to the mouth of the tiny tunnel and then hauled it on out at nighttime. Finally in late



July the 586-foot tunnel was complete and the explosives would be set. The den of the tunnel shaft was filled with 8,000 pounds of gunpowder, buried 20 feet underneath the Confederate’s main camp.

The plan was to detonate the charges in the middle of the night and then attack the Confederate positions while they were dazed by the proceedings.

At 4:44 a.m. on July 30, the explosives erupted in a massive shower of earth, men, and guns. A crater was blown open stretching 170 feet by 80 feet wide with a depth of 30 feet. “Clods of earth weighing at least a ton, and cannon, and human forms, and gun-carriages, and small arms were all distinctly seen shooting upward in that fountain of horror,” remembered a newspaper correspondent. When the dust settled, a crater 130 feet long, 60 feet wide, and 30 feet deep scarred the landscape where troops had slept a moment before.

The blast destroyed the Confederate fortifications in the immediate vicinity, and instantly killed 351 Confederates. However the Union troops assigned to rush the encampment were confused and tardy in action. Incredibly they charged through Confederate lines and swarmed into the 170-foot crater, only to be trapped and slaughtered in a furious counter charge.



The Confederates gathered as many troops together as they could muster for a counterattack and formed around the crater and began firing rifles and artillery down into the Union troops, in what was later described as a “turkey shoot”. This quick response by the Confederates reclaimed the earthworks and drove the Union force back towards the east.

Grant later scribed, “It was the saddest affair I have witnessed in the war.” Union casualties were 3,798 (504 killed, 1,881 wounded, 1,413 missing or captured), Confederate casualties were approximately 1,500 (351 killed, 900 wounded, 300 missing or captured).

After soaking in this segment on TV, I told myself I’m stopping to visit that dang tunnel next time down. “Gotta see that tunnel!” I said to myself over and over. So during this winter I did just that.

The large steep hill at the crux of the battle rests only a couple miles off the bustling I-95 interchange. It was a cold blustery day when I visited and I could hear a light rumble of 18-wheelers when I crouched down to stare at the entryway of the tunnel. The tunnel stared back at me with little change from 1864; it was a small opening, not tall enough to stand, and I could envision the Union workers crouching and hauling out their payloads from the opening. What surprised me the most of the tunnel was how small it was, definitely not for the weak of heart or claustrophobics



The entire site was empty from the cold wind except for the attendant two miles back collecting the \$7 entry fee. The tunnel was still fully intact from the battle, except the opening was closed off from a locked chain door. I scanned the area with squinted eyes and when I was confident not another soul was nearby I gave the door a mighty tug... I mean who wouldn’t want to re-enact the long crawl to the other end, and imaging placing the explosives in place, quietly slithering back down to the friendly confines of the Union camp, and at a selected time detonating the charge.

But try as I might I couldn’t break in for my personal re-enactment. I stood there and wondered, “these guys crawling around in here, I gotta believe most, if not all had a few Indian cents in their pockets, maybe some Flying Eagles, maybe even an 1856 pattern. I wonder how many got lost in the soil during their endeavors, crawling around in the tunnel. And what was in the

pockets of those Confederates atop the hill blown to the smithereens.” There’s got to be some right around where I’m standing, I thought.

I headed to downtown Petersburg for a bite to eat. Even the downtown area is little changed from the Civil War, old brick buildings with worn out tile entryways dot the main street. Near the train depot the Appomattox River lazily flows along, outlining the north side of downtown. I wandered aimlessly around the entire downtown area, imagining myself a citizen of the town during the battle. Only a mile or two from the battlefield I was sure you could hear the roar of the cannons as you shopped for groceries and goods during the height of the battle.

As I was about to head for lunch, I noticed an elderly gentleman sitting outside a Used Goods store. I gave him the hi-sign and he returned my offering. “Any recommendations for lunch?” I asked.

As he mentioned a couple places and pointed directions, my eyes glanced through the windows of his shop. Man, was the place cluttered. When he mentioned business was slow I wondered if it was because it appeared almost impossible to navigate through the shop. He asked the purpose of my visit and when I explained it, he replied that most Yankees just went to the battlefield and never came downtown. After a long pause in our conversation he looked at me and said, “My grandfather was in the battle.”

“You can’t be serious??” I queried. I did some quick math and asked how old must have his father been when he was born. He revealed that both his father and his father’s father sired children at advanced ages and that indeed his grandfather was a Confederate veteran.

“Lemme show you his discharge paper.” And he walked me into his shop, where true to his word was a yellowed document hanging in a cheap metal frame tarnished and skewed. “I’ll be damned,” I muttered.

“This business has been in my family since after the war,” he continued, “and I’m ready to call it a day and retire. You interested in buying it?”

“No,” I replied, “it wouldn’t be for me.”

“Listen,” he confided, “someone like you could make a go of it.”

“I’m afraid it’s a ‘no’”, I reiterated.

Before I walked off he made one last pitch, “During the height of the battle in 1864, an errant cannonball crashed through a window in the attic on the third floor. They say it was a Union misfire but I am sure they did it on purpose. It pierced the wooden floor and stopped on the second floor. Dad sold the cannonball years ago but we never fixed the floor. Still a great big hole up there. Maybe you could turn it into a tourist showroom.”

“Perhaps someone else could,” I said. “But is there any way I could have a look? I’d really love to see it.”

“Maybe next trip,” he suggested. “Right now there too much clutter to even get up there.”

So now I’ll have to make another stop in Petersburg and just hope I can make a trip up to that attic...

The Fly-In Club Welcomes Our Newest Members

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Thank you for joining us. If you haven't already done so, please check out our web site and online talk forum at

www.fly-inclub.org

If you have any questions or comments about the club, please contact me, Vern Sebby at PO Box 559, Sandwich, Illinois, 60548, or email, melva6906@indianvalley.com.

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PCGS lists Strong and Weak 1858/7 Snow-1

By Richard Snow

PCGS announced in August, 2014 that they will be designating the 1858/7 Snow-1 overdate as Strong and Weak. Coins that are early die states with the full 7 showing will now be labeled “1858/7 Strong”. Coins that are late die states with little or no evidence of the “7” undertype were to be designated as “1858/7 Weak”. The 1858/7 Weak was to be given an new coin number.

This caused some problems as both were added to the *Flying Eagle Cent with Major Varieties* set registry at PCGS. Now collectors were told that they had to get both examples to get a complete set. This was noticed by Fly-In members and a complaints were filed.

Now, it looks like PCGS is only listing the 1858/7 “Strong” on the registry. Presently a few coins are graded as 1858/7 “Weak.” It remains to be seen where they will decide the dividing line between “Strong” (early die state) and “Weak” (later die state.) It also remains to be seen what they intend to do with the many late die state coins already graded as 1858/7. It might be usefull to reholder any early die state examples to overcome any suspicion that it is what we expect for a 1858/7.

Owners of late die state examples attributed as 1858/7 may decide to reholder their coins, but in my mind the added designation of “Weak” not only does not add value to the coin, it takes

substantial value away. There may be those who don’t want their late die state pieces to be in a sense, downgraded. If you submit a later die state piece that was previously graded and attributed as a 1858/7, what will they do? They could either put it in a “1858/7 Weak” holder, put it in a 1858 Large Letter holder with no mention of the variety or put it in a “1858/7 Strong” holder.

The late die state coins have no 7 showing but can be attributed by other means - the die dot above the first 8 and the broken wing tip. The early die state pieces can be easily attributed due to the distinct 7 showing to the upper-right of the last 8 in the date. The differences in the die state are due to grinding the dies down in the middle of their use. In grinding down the field, they also took away some of the overdate features.

I would estimate that fully 1/3 of the pieces attributed as 1858/7 are what should be called “Weak”. If we take the published population as the real number certified we find that there are 73 example graded as Mint State and 121 graded as circulated. 194 total. In my estimation, there should be about 50 examples that will be attributed as “Strong” under the Mint State category and about 80 examples that will be attributed as “Strong” in the circulated grades.



1858/7 Snow-1 Early Die State. Graded as 1858/7 by PCGS AU58



1858/7 Snow-1 Late Die State. Graded as 1858/7 by PCGS AU55



1858/7 Snow-1 Early Die State



1858/7 Snow-1 Late Die State

Systemic overgrading and how it effects coin values.

I have written about the problem of overgrading for many years now. In 1996, I began a service called Photo Seal to fight against the problem. In small ways it has helped control the problem within the Flying Eagle and Indian cent collector community, but we are now closing in on 30 years of certified grading. Over the years we have seen an ever increasing amount of coins being certified with grades that can only be described as being overgraded. These coins do not disappear from the market once they are graded. In fact they tend to have a multiplying effect on the number of coins seen in the market. Once graded, they are placed in the marketplace, usually at auction. There they tend to sell for below market prices. The original submitters reap their profit and from then on they are traded at a discount. From auction to eBay to dealers inventory to eBay again and then back to another auction, never finding a final resting place. The real problem is that each public sale is a lower data point for the price guide editors.

The grading services - PCGS and NGC, are both in a business model of ever decreasing returns. They are fighting for submissions. The more coins they certify, the less coins there are to submit. This is the law of diminishing returns. If standards remained fixed and equal between grading services and the same standard were applied to coins year after year, soon there would be no reason to resubmit an already certified coin. There would be no incentive to crossover a coin. There would be no incentive to choose one company over another.

To keep coins being submitted they have used all types of revenue enhancement strategies to keep coins being graded and regraded. This is business. They walk the line between respect and ruthlessness as in any corporate culture. As a submitter you want the greatest return for your coin. Most dealers would send a coin to whoever they think will give them the highest grade. This increases their profit. I think most collectors just want their coins

graded correctly. If a grading service caters to one group and give out gift grades to large submitters, they run the risk of alienating the other group who demand accuracy.

The problem now is that the majority (50% to 75%) of the coins in slabs are overgraded by the standards set by the grading companies in the 1990's. As a collector, you have to acknowledge the problem. There are two choices you can make in adding coins to your collection: buy the coin in the holder or buy the coin regardless of the holder. Your personal attention to quality does not fix the problem of these overgraded coins lowering market prices. It might even make it worse if there are fewer buyers of these coins.

The problem can only be fixed by the increased awareness that auction prices of just any slabbed coin is not the best way to record the market or determine the value of a coin. Auction sales must be judged on the quality of the coin. Is it properly graded or not.

So, what price is an accurate reflection of the coin being considered? It used to be that the price was a reflection of the dealer-to-dealer market where both buyer and seller had experience and knew how to grade. If two dealers agree on a price of a coin, it can be argued that the coin is correctly graded and correctly priced. There are a multitude of other factors, but the basic premise is there. From this price a reasonable mark-up of 10% to 30% is applied and a retail price, or "ask" is established. This is what used to be listed in the price guides.

Another way to determine a price is to use auction records. With the advancement of easily referenced auction records, this is the way most dealers and collectors determine an average price. The established printed price guides are now an afterthought. Although it seems on the surface a fair way to judge a market, it is, in the face of massive overgrading, a very destructive practice.



1877 AU50 PCGS (PS) February 2013 \$4,500 (Fixed price sale)



1877

PCGS AU50

1C



1877 AU50 PCGS July 2013 \$3,000 (Fixed price sale)

To show you the problem, we will look at one grade of one coin and show how overgrading has hurt the market. Let's choose the 1877 Indian cent in AU50 condition.

The proper grade is, and has been for the modern post Photograde era defined as "***Some original luster remains. Some marks. Obvious wear.***" The image on the previous page is a properly graded 1877 in AU50. This is a PCGS-graded and PhotoSealed, or (PS). My records show that this coin sold for \$4,500 in 2013.

This next coin is PCGS graded AU50 that I sold for \$3,000 a few months later that is not PhotoSealed. The reason is that I felt it was merely an XF40, not an AU. Notice how the lower hair curl is nearly connected to the ribbon? There is no original surface luster remaining. There is obviously a big difference in quality, which is the reason for the big difference in price. This reasoning is very easy to grasp. Confronted with this simple explanation of value it is obvious why one would want one over the other - quality and price. The \$3,000 coin might fit right in a collection where the \$4,500 was out of the budget. The \$4,500 one might have the look that the new owner had been looking for for years without luck, price is not the main concern.

I hope this clearly shows the wide differences seen in similarly graded coins. The date should not matter. The prices assigned by the seller, in this case, myself, were derived from research into what other examples of the same quality have sold for in the past. I did not use auction records. There is always give-and-take in arriving at a price and buyers should have a say in that process. If the established market for a (PS) AU50 is \$4,500 then the price paid by the dealer to acquire it should be in line with that as

well. Probably in the \$3,750 to \$4,000 range. This is a 25% to 12% margin. The non-(PS) coin above is an XF coin in a AU50 holder. It may have been bought for XF money (about \$2,500) because it is obviously not an AU50. To move it out quickly, it is offered at an attractive price for an AU50, maybe \$3,000. This would be a 20% margin. Both instances are the correct way to evaluate the coin based on the quality of the coin, not the grade on the holder.

Now if these coins were sold in auctions, they would probably bring between \$4,000 for the (PS) coin and \$2,700 for the non-(PS) coin. Auction buyers are usually pretty savvy and they don't stretch on a coin unless it is something special. The first coin shown is special. It would be a great coin to own for a collection of AU Indian cents. If it sold to a dealer, like me, I would hope to be the winner of both pieces at the prices stated above, although I would much prefer to buy the first one for \$4,000.

This is hypothetical, as both coins were not acquired in auction. If put then in an auction, we don't know what price they would fetch. If no one bidding knew that the market for a properly graded AU50 was \$4,500, then they might think that anything over \$3,000 was too much. Why would they let it pass for so little? Auction records. Let's look at some actual auction records. The sales I list here are the only sales I found of 1877 Indian cents in certified holders graded AU50 over the past few years. Very few have sold so we have to go back to 2012.



Lets look at more 1877 AU50 Indian cents from auctions in 2012. None of these have any acceptance stickers from CAC or (PS). This may mean they were sent in and rejected, but we can't be sure. To me, they both look overgraded. At that time the PCGS price guide showed \$2,950 for AU50 and Coin Wold trends was at \$2,750. These sold for a bit below these prices. Perhaps it was the lack of a CAC sticker or just the overall quality of the coins. What happens next is that the pricing guides report these sales as what they believe are true AU50 coins.

The \$2,585 and \$2,443 prices represent prices for XF coins because I think most people who actually viewed the coins think that they were XF coins in AU holders. These prices represent the real market for XF, but it is getting reported as prices realized for AU coins. What has happened next is that the market of AU50 has shifted from properly graded coins to overgraded coins. Now, the accepted market price for AU50 is \$2,500 to \$3,000 where it should be \$4,000 to \$4,500. Overgrading and pricing based on overgraded coins has lowered the price.



PCGS AU50
No CAC or (PS)



1877 AU50 PCGS November 2012 \$2,585



PCGS AU50
No CAC or (PS)



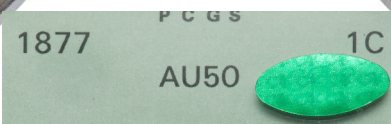
1877 AU50 PCGS March 2012 \$2,443

Here are more sales from 2014. By this time, the PCGS price guide was lowered to \$2,600, reflected by the sale of the two prior coins. Coin World trends still listed a price of \$2,750.

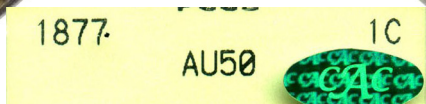
Both coins were PCGS certified long ago (over 15 years) and recently CAC accepted. They are decent coins, but not what I would call AU, even though CAC accepted them. The top one has dull surfaces which are not original. The other has good surfaces but too much wear for AU, but is a bit better than the others seen. These two auction results show that a value for these coins is about \$3,000.

It is simple to understand that when two PCGS/CAC AU50's, sell for \$3,000, the market says that is what these coins are worth. What is not easy to understand is that by standards in use since the 1990's these coins would all be called XF. The market for a correctly graded XF is \$2,500 and these auctions reflect that clearly, with maybe an extra premium for the higher grade on the holder and CAC sticker.

Paying \$4,500 for a properly graded AU50 is looking more and more of a stretch based on these auction results.



1877 AU50 PCGS (CAC) September 2014 \$3,055



1877 AU50 PCGS (CAC) August 2014 \$3,000





1877 AU50 NGC March 2014 \$2,232

We are seeing coins that are actually XF being systemically graded as AU50. Note that none of these have any detail on the diamond or original surface luster. Lets look at an NGC-graded coin now. This coin is the only recent auction I found of an NGC-graded 1877 in AU50. This is a low-end XF at best since it has heavy marks, no luster and a good amount of wear. It sold in 2014 for only \$2,232, which is obviously because of its low quality. Now that our eyes are accustomed to what is generally available as in AU50 certified holders, we should step back and ask ourselves, so what! What does this have to do with my collection?

It has everything to do with your collection, and the value of it. The 1877 that was shown at the beginning of the article that sold for \$4,500. That is the real market price for a properly graded AU50 1877. Would you pay \$4500 for it? Probably not, and the reason is a risk aversion and false equivalency.

We are trained to be risk averse when it comes to buying coins. We want to know that what we are paying is a fair market value. We don't like to be over charged. When we pay \$4,500 for a coin and put it in our collections, satisfied that our long search for that coin is over and then see the auction records for similarly graded coins selling for \$2,000 below what we paid, then I think we get a bit angry. To compensate, we may set our budget for the 1877 AU50 at \$3000. This is risk aversion.

20 years ago, I began to warn against judging equivalent value with similarly labeled coins in slabs. Others have too. Q. David Bowers, a charter Fly-In Club member has repeatedly written about Cherry-picking for quality. He would also remind you that you have to pay-up for quality when it is found.

Using only the auction records for one year, we see that there was no equivalent sale for a properly graded 1877 in AU50. How can you pay-up for quality when nothing is available? How can you evaluate the market when there are no sales of similar quality coins. Even the CAC accepted coins did not measure up, and the market has given great weight to that acceptance.

When we attempt to figure out the proper price of a coin, we use an equivalency factor. A true equivalency factor would be to look at the coins and judge the coins side by side and determine the proper value based on a past sale price of one of the coins.

A false equivalency would be to judge the coins based on the holders and the acceptance stickers they have or don't have. We see from the past auctions of AU50 1877 Indians that all had issues which kept the prices realized down. Now the market is accepting the value of these overgraded coins for the real value of a real AU50. Why? Lets look at the pricing guides.

Coin World trends lists an AU50 1877 at \$2,750, Coins Prices magazine at \$2,850, PCGS price guide at \$2,600 and NGC price guide at \$2,790.

The Fly-In club price guide (presented in this issue of Longacre's Ledger) shows \$4,500. From my point of view, if I were judging the market for all AU50 1877 Indian cents that I saw that really made the grade, I might say they should be \$5,500, because they are so rare. I haven't seen one for over a year!

From a collector's point of view, given what the pricing guides say, you might think that \$4,500 was an insane amount to pay and would never do it.

Now that we are clearer understanding on the true pricing equivalency based on actual coins and a false one based on holders, we should see the problem. We are faced with the entire market based on a different standard. Either we adhere to that standard or choose to ignore it.

The EAC long ago fought against this very problem. They stuck to a standard that was unchanging and unrelated to the slippery grading standards we call "market grading". It only works because all most EAC collectors abide by it. Most EAC dealers do to. Even auction companies list a EAC grade beside the certified grade.

If you apply market pricing guides to Large cents you will find out quickly that all you have been able to buy is a collection of low-end junk.

Are Flying Eagle, Indian cent and Lincoln cent collectors not caring enough about their hobby to see the problem? (Lincoln cents are not immune to this problem and should be grouped here as well.) From my perspective as a buyer and seller of coins on a standard that differs from the overall marketplace, I have found that in today's market I have a hard time buying properly graded coins and a harder time selling them for a fair market value.

Buyers are looking at equivalent pricing for vastly different quality coins. Who would pay \$4,500 for a coin that is listed at only \$2,600 on the PCGS price guide. And if you do buy it, who are you going to sell it to down the road? The next dealer will pull out his computer and show you the "real" market says \$2,600.

So, what is to be done. I have maintained a pricing guide for (PS) coins called the *Pink Sheet* since 1996, but have found that more and more, collectors are becoming a slave to the easy-access on-line pricing of auction prices realized. Collectors routinely use price guides based on auctions and eBay completed listings without comparing the actual coins. From my point of view, it has become very hard to buy properly coins and the work involved does not get rewarded by eager collectors waiting to buy them. They say the coins are overpriced.

I believe that when a properly graded AU50 1877 Indian cent finally gets to an auction, it will go for close to \$4,500. We'll have to wait and see. If I owned one I would be afraid to sell it at auction. The collectors in the general market do not see those coins enough to know what they are worth. I see barely one or two a year. If one did come up for auction and sold for \$4,500 it might be seen by the editors of the price guides as an aberration and then discarded as a data point.

The broad market in general mirrors what I have gone over using the 1877 AU50 as an example. It seems that all series have been systematically overgraded by all the grading services. This has dissipated any upward momentum in pricing they would have normally had if grading were consistent.

For example the pricing in the Greysheet lists an AU50 Indian Cent at \$2,175. In 2010 it was \$2,450. Has demand dropped so much for a coin that is actually quite scarce? The answer is systemic overgrading and a change by the editors of that guide from using dealer purchase data and bids to the easy route of looking at auction data. Prior to certified holders, when a dealer sold an XF 1877 as an AU he would only be overcharging one customer. The market would not be effected. Other dealers would not let this dealer get away with this with them, so by everyone using the same standard the dealer-to-dealer market was self-correcting. The value of an AU was known. Well-known. Now, with values based on certified holders of various quality, the data is very misleading.

When the grading services came along their mission was to stop overgrading and create a single unified market standard. They did this very well. At least for while. In the early 1990's I noticed that they were grading full red Indian cents very loosely. Coins with spots, coins that were red-brown in RD holders, and coins that were just plain ugly were getting grades that were not appropriate. Now-a-days when you come across a RB in a RD holder, you assume it changed. In my experience, most of them were graded wrong - overgraded to begin with.

So I started labeling the coins that I felt made the grade. Consumer protection, in a way. Market protection, is more like it.

By making a market in properly graded coins, I felt that I could counteract the problem. For while it worked. Prices for gem full red Indian cents soared. But the problem of a false equivalency arose. Only a small group of dedicated collectors understood the differences in the value between a properly graded coin and the overgraded coin in the general market.

With overgraded slabs becoming the majority of coins in the market now, prices are forced down. For AU50 1877 Indian cents, it has dropped. How many VF and XF 1877 Indian cents have been graded as AU50. The same is true for all dates. The same is true for all series. The market is now placing that \$2,500 value on what is in reality an XF coin!

I am now going to talk in general terms reflecting not just the 1877 Indian cent in AU50, but all series and the forces that are eroding their values. Recently StacksBowers acquired the 57th St. hoard. It holds a million coins in many denominations. In the recent Penny Wise, the journal of the EAC, 26,000 large cents were examined. How many Indian cents are in this hoard? 100,000 might be a low estimate. Anyway, these coins were all graded by NGC and are being sold at auction through StacksBowers, Teletrade and on their web site at fixed prices. From what I personally saw, not just Indian cents, but Large cents and other series, the vast majority are what I would kindly say were severely market graded. I put this observation out only to highlight an example and not to cast aspersions on the hoard, StacksBowers or NGC.

So in general, when one coin gets overgraded, the owner makes a bigger than normal financial win. When he sells it, he's able to say with a clear conscience that it is "correctly graded" because it says so. No auction is going to put in their description. "Looks like a grade lower to our eyes". They would not get a second consignment. So it sells rather cheap for the grade, but that is to be expected, since it was not an "A" or "B" coin..

In fact it should sell for the grade the coin actually is, not what the holder says. That is what happens, over and over and over again. And the price guides pick up on that. Soon they notice lower and lower prices at auction for these certified coins. The market prices drop. Collectors are now thinking they paid too much for their carefully selected coins. Apathy sets in and many may even put their cherished coins away. They certainly won't be thinking about bucking the market trend, would they?

As Indian cent enthusiasts we must recognize the problem. By using the grading standards presented elsewhere in this issue of Longacre's Ledger, and the pricing guide that goes with it, we can defend against the mass of overgraded slabs. We need to think of this as Fly-In club grading. If we allow the grading corporations to continue to erode the value of your collections through overgrading, then the end result is lower and lower prices, increasing collector apathy and a disintegration of the hobby.

Flying Eagle and Indian cent pricing guide

By Richard Snow



VF-20

1/2 of right wing shows detail



VF-30

Most of right wing shows detail



XF-40

All of feather on left wing separated



XF-45

All of feathers clear except on the breast.



AU-50

About 50% original luster. Some marks.



AU-55

Mostly original luster. Few light marks.



AU-58

Nearly full original luster. Very few marks.



MS-60

No wear. Heavy marks.



MS-63

Average eye appeal. Some light marks.



MS-64

Choice eye appeal. Just a few light marks.



MS-65

Gem eye appeal. Very few marks.



MS-66

Outstanding eye appeal. No obvious marks.



PR-63

Some spots or scratches.



PR-64

Light spots or minor scratches.



PR-65

Very few marks or blemishes



PR-66

Outstanding eye appeal. No obvious blemishes.

Prices for Fly-In graded coins January 2015

Circulated Flying Eagles and CN Indian Cents

	VF-20	VF-30	XF-40	XF-45	AU-50	AU-55	AU-58
1856 (S-3)	\$9,500	\$10,000	\$11,500	\$13,000	\$14,000	\$16,500	\$20,000
1856 (S-9, others)	\$9,000	\$9,250	\$10,000	\$11,000	\$12,000	\$12,500	\$15,000
1857 Obv. '56	\$100	\$125	\$200	\$250	\$350	\$400	\$500
1857	\$75	\$100	\$175	\$200	\$275	\$350	\$425
1858 Large Letter	\$75	\$100	\$175	\$200	\$275	\$350	\$425
1858 Small Letter	\$75	\$100	\$175	\$225	\$300	\$375	\$450
1858/7 Strong	\$500	\$750	\$1,000	\$1,500	\$2,000	\$2,800	\$4,000
1859	\$50	\$65	\$120	\$150	\$200	\$250	\$300
1859 Shield	-	-	-	-	-	\$1,750	\$2,000
1860 Pointed Bust	\$75	\$85	\$125	\$150	\$210	\$235	\$300
1860 Rounded Bust	\$45	\$50	\$75	\$100	\$130	\$160	\$200
1861	\$80	\$100	\$130	\$165	\$200	\$225	\$250
1862	\$30	\$40	\$60	\$75	\$90	\$110	\$125
1863	\$30	\$40	\$60	\$75	\$90	\$110	\$125
1864 Cop. Nick	\$90	\$100	\$125	\$150	\$180	\$200	\$230

Mint State Flying Eagles and CN Indian Cents

	Mintage	MS-60	MS-63	MS-64	Pop.	{PS}	MS-65	Pop.	{PS}	MS-66	Pop.	{PS}
1856 (S-3)	700 est.	\$20,000	\$25,000	\$35,000	34	6	\$125,000	16	9	\$250,000	2	1
1857 Obv '56		\$600	\$1,250	\$2,250	5	21	\$5,500	2	15	\$25,000	2	4
1857	17.4M	\$500	\$1,100	\$1,800	1050	130	\$4,500	226	56	\$20,000	16	6
1858 Large Letter	10M est.	\$500	\$1,100	\$1,850	521	63	\$4,750	167	44	\$22,500	28	10
1858 Small Letter	14M est.	\$500	\$1,100	\$1,850	296	67	\$5,000	72	31	\$27,500	9	2
1858/7 Strong		\$5,000	\$15,000	\$40,000	24	4	\$100,000	6	1	-	-	-
1859	36.4M	\$275	\$650	\$1,500	648	79	\$4,000	150	34	\$10,000	25	4
1859 Shield	1000 est.	\$2,000	\$2,500	\$3,500	122	7	\$5,000	64	7	\$10,000	12	0
1860 Type 1	0.5M est.	\$300	\$600	\$1,800	128	20	\$5,000	37	5	\$12,500	8	-
1860 Type 2	20M est.	\$250	\$400	\$450	443	39	\$1,350	169	45	\$5,000	46	8
1861	10.1M	\$250	\$400	\$550	419	38	\$1,300	202	27	\$3,000	59	13
1862	28.0M	\$100	\$225	\$400	631	43	\$1,250	234	29	\$3,000	75	11
1863	49.8M	\$100	\$225	\$400	841	75	\$1,250	227	36	\$5,000	41	12
1864 CN	13.7M	\$250	\$400	\$650	532	42	\$2,000	131	23	\$7,500	21	8

Proof Flying Eagles and CN Indian Cents

	Mintage	PR-63	PR-64	Pop	Cam	PR-65	Pop	Cam	DC	PR-66	Pop.Cam	DC
1856 (S-9, others)	1000 est.	\$16,500	\$23,000	202	2	\$40,000	50	-	-	\$75,000	4	-
1857	50 est.	\$12,500	\$18,000	21	9	\$40,000	13	3	-	\$100,000	-	1
1858 Large Let	80 est.	\$8,500	\$12,500	19	4	\$27,500	17	4	-	\$75,000	-	-
1858 Small Let	150 est.	\$8,500	\$12,500	40	2	\$30,000	9	1	-	\$85,000	1	1
1859	800 est.	\$2,000	\$3,500	136	3	\$5,500	55	7	-	\$10,000	22	6
1859 Shield	20 est.	\$3,850	\$6,500	13		\$10,000	3			\$15,000	1	
1860	542 est.	\$1,500	\$2,000	55	1	\$4,500	40	0	-	\$12,500	13	2
1861	400 est.	\$1,800	\$4,000	64	0	\$8,000	22	5	-	\$25,000	3	-
1862	550 est.	\$1,000	\$1,900	135	23	\$2,750	77	22	2	\$6,000	26	21
1863	460 est.	\$1,000	\$2,000	73	9	\$3,500	22	10	-	\$8,000	7	8
1864 Cu-Ni	370 est.	\$1,000	\$2,000	80	27	\$3,500	44	28	4	\$8,000	8	6



VF-20

*Full headband border under
LIBERTY*



VF-30

*Ribbon and lower hair curl
barely connected*



XF-40

*Ribbon and lower hair curl
separated*



XF-45

*Nearly full diamonds on lower
ribbon*



AU-50

*Some original luster remains.
Some marks. Obvious wear.*



AU-55

*Much original luster remains.
A few light marks. Light wear.*



AU-58

*Most original luster remains.
Few marks. Trace of wear.*



MS-60

No wear. Heavy marks.



MS-63BN

*Average eye appeal. A few
marks. No red or just a trace.*



MS-63RB

*Average eye appeal. A few
marks. 10% to 99% red.*



MS-64BN

*Good eye appeal. A few light
marks. No red or just a trace.*



MS-64RB

*Good eye appeal. Very few light
marks. 10% to 99% red.*



MS-64RD

*Good eye appeal. Very few light
marks or specks. Full red color.*



MS-65BN

*Exceptional eye appeal. Very
few light marks. No red or
just a trace.*



MS-65RB

*Exceptional eye appeal. Very few
light marks. 10% to 99% red.*



MS-65RD

*Exceptional eye appeal. Very few
light marks. Full red color.*

Circulated Bronze Indian Cents

	VF-20	VF-30	XF-40	XF-45	AU-50	AU-55	AU-58
1864 No L	\$60	\$65	\$90	\$100	\$120	\$150	\$175
1864 With L	\$225	\$250	\$300	\$340	\$375	\$400	\$450
1865 Fancy 5	\$30	\$35	\$55	\$65	\$80	\$100	\$120
1865 Plain 5	\$35	\$40	\$65	\$75	\$90	\$110	\$130
1866	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1867	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1867/67 (S-1)	\$450	\$500	\$575	\$750	\$1,000	\$1,200	\$1,500
1868	\$150	\$170	\$225	\$275	\$300	\$350	\$400
1869	\$365	\$400	\$475	\$525	\$575	\$650	\$750
1869/69 (S-3)	\$650	\$700	\$750	\$800	\$900	\$1,000	\$1,200
1870 All Rev. Types	\$350	\$375	\$440	\$500	\$525	\$600	\$700
1871 Bold N	\$400	\$450	\$500	\$550	\$675	\$715	\$750
1871 Shallow N	\$650	\$700	\$850	\$1,000	\$1,250	\$1,500	\$1,850
1872 Bold N	\$425	\$475	\$525	\$600	\$750	\$775	\$900
1872 Shallow N	\$500	\$600	\$675	\$750	\$900	\$1,100	\$1,250
1873 Closed 3	\$175	\$200	\$245	\$280	\$300	\$325	\$400
1873 DbI LIB (S-1)	\$2,000	\$2,500	\$3,000	\$4,000	\$5,000	\$6,000	\$7,500
1873 Open 3	\$100	\$120	\$175	\$200	\$225	\$250	\$300
1874	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1875	\$75	\$85	\$125	\$150	\$175	\$200	\$250
1876	\$150	\$165	\$220	\$250	\$300	\$325	\$400
1877 Shallow N	\$2,500	\$3,000	\$3,500	\$4,000	\$4,500	\$4,750	\$5,250
1878	\$175	\$200	\$265	\$300	\$350	\$375	\$475
1879	\$45	\$55	\$90	\$110	\$120	\$145	\$175
1880	\$15	\$20	\$30	\$35	\$60	\$70	\$85
1881	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1882	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1883	\$12	\$15	\$25	\$30	\$40	\$55	\$70
1884	\$15	\$20	\$30	\$35	\$50	\$65	\$85
1885	\$35	\$40	\$75	\$85	\$110	\$125	\$150
1886 Type 1	\$50	\$65	\$140	\$155	\$175	\$200	\$240
1886 Type 2	\$75	\$80	\$175	\$200	\$220	\$250	\$275
1887	\$7	\$10	\$22	\$25	\$35	\$40	\$75
1888	\$8	\$10	\$25	\$30	\$45	\$60	\$100
1889	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1890	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1891	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1892	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1893	\$6	\$7	\$15	\$20	\$35	\$45	\$60
1894	\$20	\$25	\$55	\$65	\$80	\$90	\$100
1894/1894 (S-1)	\$175	\$250	\$325	\$400	\$700	\$850	\$1,000
1895	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1896	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897	\$4	\$6	\$12	\$17	\$28	\$32	\$40
1897 1 in neck (S-1)	\$275	\$325	\$450	\$525	\$900	\$1,000	\$1,250
1898	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1899	\$4	\$6	\$12	\$15	\$25	\$30	\$35
1900	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1901	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1902	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1903	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1904	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1905	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1906	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1907	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908	\$4	\$5	\$10	\$12	\$25	\$30	\$35
1908 S	\$150	\$165	\$200	\$225	\$250	\$275	\$350
1909	—	—	\$17	\$20	\$30	\$35	\$40
1909 S	\$700	\$750	\$800	\$850	\$925	\$1,000	\$1,100

Mint State Bronze Indian Cents

	Mintage	MS-60BN	MS-63RB	MS-64RB	Pop.	{PS}	MS-65RB	Pop.	{PS}	MS-66RB	Pop.	{PS}
1864 No L	34M est.	\$175	\$225	\$300	394	27	\$425	213	35	\$725	26	2
1864 With L	5M est.	\$500	\$625	\$1,100	273	37	\$2,000	79	29	\$3,600	5	6
1865 Fancy 5	35.5M	\$175	\$225	\$300	273	25	\$550	81	25	\$1,250	5	2
1865 Plain 5		\$200	\$250	\$350	99	24	\$750	23	21	—	4	3
1866	9.8M	\$400	\$500	\$900	239	57	\$1,600	83	40	\$3,500	4	1
1867	9.8M	\$400	\$500	\$900	297	45	\$1,600	60	39	\$3,500	1	0
1867/67 (S-1)		\$1,500	\$1,850	\$3,000	19	6	\$5,500	5	2	—	0	0
1868	10.3M	\$400	\$500	\$700	237	30	\$1,400	100	42	\$2,400	6	2
1869	6.4M	\$750	\$1,000	\$1,300	265	67	\$1,750	113	53	\$3,000	7	2
1869/69 (S-3)		\$1,200	\$1,500	\$1,800	3	21	\$2,500	1	13	\$3,500	—	—
1870 All Rev. Types	5.3M	\$700	\$850	\$1,250	243	64	\$2,000	63	34	\$3,500	7	2
1871 Bold N	3.9M	\$750	\$1,000	\$1,500	203	55	\$3,000	65	34	—	4	1
1871 Shallow N		\$1,800	\$2,750	\$5,000	—	12	\$7,500	—	13	—	—	—
1872 Bold N	4M	\$900	\$1,500	\$2,000	195	44	\$4,250	73	40	\$8,000	6	3
1872 Shallow N		\$1,250	\$2,000	\$2,750	—	6	\$5,500	—	7	—	—	—
1873 Closed 3	1M est.	\$400	\$600	\$1,250	109	30	\$3,000	37	21	\$7,500	2	1
1873 Dbl LIB (S-1)		\$7,500	\$15,000	\$32,500	8	6	\$70,000	2	2	—	—	—
1873 Open 3	10M	\$300	\$450	\$600	209	33	\$1,750	58	22	\$3,500	4	3
1874	14M	\$250	\$350	\$450	273	36	\$900	106	26	\$1,500	3	1
1875	13.5M	\$250	\$350	\$450	257	29	\$1,000	92	43	\$1,500	4	0
1876	7.9M	\$400	\$550	\$700	239	32	\$1,200	77	22	\$2,500	2	1
1877 Shallow N	0.8M	\$5,250	\$7,000	\$9,000	173	43	\$17,500	63	42	\$37,500	4	7
1878	5.8M	\$475	\$550	\$700	231	27	\$1,150	87	39	\$2,000	6	0
1879	16.3M	\$175	\$200	\$275	305	38	\$475	82	23	\$900	8	1
1880	38.9M	\$85	\$150	\$250	289	25	\$450	59	19	—	3	0
1881	39.2M	\$70	\$120	\$250	304	21	\$400	83	17	\$1,000	6	2
1882	38.5M	\$70	\$120	\$250	272	22	\$400	81	20	—	0	2
1883	45.6M	\$70	\$120	\$250	277	24	\$400	69	24	\$1,000	3	2
1884	23.2M	\$85	\$125	\$275	245	19	\$450	80	16	\$1,000	4	4
1885	11.7M	\$150	\$250	\$425	169	17	\$850	77	31	\$1,200	4	3
1886 Type 1	13M	\$240	\$375	\$600	147	17	\$1,150	40	22	\$2,250	3	0
1886 Type 2	4M	\$275	\$500	\$1,250	127	31	\$3,500	24	21	—	2	1
1887	45.2M	\$75	\$150	\$225	205	33	\$650	33	18	—	0	0
1888	37.4M	\$100	\$200	\$350	197	35	\$950	30	13	—	0	1
1889	48.8M	\$60	\$125	\$225	123	33	\$650	20	17	—	—	0
1890	57.2M	\$60	\$125	\$225	124	34	\$650	18	18	\$1,000	1	0
1891	47.1M	\$60	\$125	\$230	117	30	\$650	17	15	—	—	0
1892	37.6M	\$60	\$125	\$250	104	28	\$650	12	11	—	—	2
1893	46.6M	\$60	\$125	\$220	132	26	\$600	16	10	\$800	3	0
1894	16.7M	\$100	\$150	\$300	119	25	\$750	11	12	\$1,000	1	0
1894/1894 (S-1)		\$1,000	\$1,500	\$3,000	7	6	\$5,500	1	1	\$10,000	1	0
1895	38.3M	\$40	\$70	\$150	132	17	\$300	20	10	—	—	1
1896	39.1M	\$40	\$100	\$200	105	17	\$350	14	7	\$800	1	0
1897	50.5M	\$40	\$70	\$150	151	22	\$300	21	13	—	—	1
1897 1 in neck (S-1)	50.5M	\$1,250	\$2,750	\$3,500	2	7	\$7,500	1	2	—	—	0
1898	49.8M	\$35	\$60	\$125	180	13	\$275	31	22	\$600	3	2
1899	53.6M	\$35	\$60	\$120	385	21	\$225	78	12	\$600	3	2
1900	66.8M	\$35	\$60	\$125	201	14	\$250	41	14	\$600	1	1
1901	79.6M	\$35	\$60	\$120	289	19	\$225	65	21	\$600	4	3
1902	87.3M	\$35	\$60	\$120	262	23	\$225	64	19	\$600	1	0
1903	85.1M	\$35	\$60	\$120	321	22	\$250	54	11	\$600	2	1
1904	61.3M	\$35	\$60	\$120	283	21	\$250	55	10	\$600	1	0
1905	80.7M	\$35	\$60	\$120	329	33	\$250	42	16	—	—	0
1906	96.0M	\$35	\$60	\$120	313	23	\$225	76	11	—	—	0
1907	108.1M	\$35	\$60	\$120	363	26	\$225	81	21	\$600	2	2
1908	32.3M	\$35	\$60	\$120	320	24	\$225	78	13	\$600	1	1
1908 S	1.1M	\$350	\$475	\$600	283	42	\$750	77	15	\$1,500	3	0
1909	14.3M	\$40	\$60	\$120	403	27	\$225	103	4	\$600	5	1
1909 S	0.3M	\$1,150	\$1,450	\$1,850	315	50	\$2,750	83	35	\$5,000	1	0

Mint State Bronze Indian Cents

	MS-64RD	Pop.	{PS}	MS-65RD	Pop	{PS}	MS-66RD	Pop.	{PS}
1864 No L	\$450	103	6	\$1,300	108	24	\$3,500	36	5
1864 With L	\$3,000	46	11	\$7,500	33	20	\$25,000	3	2
1865 Fancy 5	\$550	110	13	\$2,750	43	14	\$15,000	10	6
1865 Plain 5	\$750	15	6	\$4,000	9	6	\$15,000	2	0
1866	\$2,500	38	14	\$12,500	24	10	\$20,000	6	1
1867	\$2,500	67	25	\$12,500	21	8	\$20,000	1	0
1867/67 (S-1)	\$17,500	4	2	—	0	0	—	0	0
1868	\$2,000	58	14	\$6,500	37	15	\$30,000	3	1
1869	\$3,000	43	11	\$8,000	28	11	\$30,000	7	4
1869/69 (S-3)	\$3,500	—	2	\$8,500	0	2	—	—	2
1870 All Rev. Types	\$3,000	70	12	\$8,000	36	15	\$30,000	4	0
1871 Bold N	\$7,500	24	8	\$25,000	16	4	\$60,000	7	1
1871 Shallow N	\$15,000	—	—	—	1	1	—	—	0
1872 Bold N	\$12,500	48	14	\$35,000	15	6	\$100,000	1	1
1872 Shallow N	\$15,000	—	1	—	0	0	—	—	0
1873 Closed 3	\$5,000	16	4	\$12,500	11	5	\$35,000	3	2
1873 Dbl LIB (S-1)	\$100,000	1	—	—	0	0	—	0	0
1873 Open 3	\$3,000	50	9	\$8,500	21	10	\$30,000	5	2
1874	\$2,000	69	17	\$5,000	34	12	\$20,000	8	2
1875	\$2,000	52	11	\$5,000	32	12	\$20,000	6	2
1876	\$2,000	52	7	\$5,500	35	10	\$10,500	12	3
1877 Shallow N	\$20,000	45	12	\$45,000	24	5	\$125,000	6	5
1878	\$1,200	37	5	\$3,500	50	15	\$10,000	14	2
1879	\$500	71	7	\$2,500	54	13	\$7,000	15	2
1880	\$500	67	11	\$2,500	46	12	\$7,000	16	6
1881	\$450	90	7	\$2,000	74	11	\$7,500	23	5
1882	\$400	97	1	\$1,800	68	17	\$7,000	21	6
1883	\$400	101	9	\$1,800	59	18	\$7,500	29	8
1884	\$650	64	5	\$2,500	36	15	\$7,500	13	3
1885	\$750	65	4	\$2,750	61	17	\$15,000	15	4
1886 Type 1	\$1,150	32	2	\$3,500	22	13	\$17,500	2	2
1886 Type 2	\$4,000	29	9	\$17,500	8	4	\$35,000	3	2
1887	\$450	88	9	\$1,750	60	19	\$15,000	17	9
1888	\$1,000	52	12	\$3,500	31	17	\$15,000	13	5
1889	\$650	87	13	\$3,000	31	14	\$10,000	6	2
1890	\$700	67	18	\$1,750	41	13	\$10,000	8	7
1891	\$650	101	26	\$1,500	58	23	\$15,000	7	3
1892	\$650	98	16	\$1,500	52	20	\$7,000	11	3
1893	\$650	86	20	\$1,000	72	22	\$6,000	21	6
1894	\$650	96	20	\$1,250	59	27	\$6,000	22	10
1894/1894 (S-1)	\$6,000	11	9	\$15,000	11	2	\$55,000	—	1
1895	\$350	120	12	\$700	103	27	\$5,000	29	12
1896	\$400	137	15	\$950	47	23	\$3,500	10	4
1897	\$350	117	25	\$900	49	16	\$6,000	13	7
1897 1 in neck (S-1)	—	—	—	—	—	—	—	—	0
1898	\$350	108	9	\$700	100	40	\$2,250	45	12
1899	\$275	254	24	\$650	230	32	\$2,250	73	20
1900	\$350	193	19	\$700	146	16	\$2,250	55	15
1901	\$275	296	18	\$650	174	27	\$2,250	49	15
1902	\$300	219	14	\$650	120	23	\$2,250	44	13
1903	\$275	264	11	\$650	174	34	\$2,250	53	16
1904	\$300	248	22	\$650	180	39	\$2,250	49	16
1905	\$275	281	17	\$650	136	36	\$2,250	32	10
1906	\$275	308	17	\$650	155	33	\$3,000	14	8
1907	\$275	371	21	\$650	182	28	\$2,250	31	9
1908	\$275	363	15	\$650	219	25	\$2,250	38	9
1908-S	\$1,200	175	12	\$3,000	184	47	\$10,000	34	5
1909	\$250	787	25	\$650	557	38	\$2,000	143	22
1909-S	\$3,500	195	18	\$7,500	127	32	\$25,000	11	3



PR-64RB

Good eye appeal.

Very few light marks or specks.

10% to 99% red.



PR-65RB

Exceptional eye appeal.

Hardly any light marks or

specks. 10% to 99% red.



PR-66RB

Outstanding eye appeal.

No marks or specks.

10% to 99% red.

Proof Bronze Indian Cents

	Mintage	PR-64RB	Pop	(PS)	PR-65RB	Pop	(PS)	PR-66RB	Pop	(PS)
1864 No L	300 est.	\$2,600	35	1	\$4,000	35	5	\$6,500	12	4
1864 With L	20	\$100,000	2	1	\$135,000	5	0	—	1	0
1865 Pl.	550 est.	\$1,250	71	9	\$2,250	22	8	\$4,500	7	1
1866	725 est.	\$800	91	8	\$1,500	52	5	\$2,500	10	0
1867	625 est.	\$700	91	7	\$1,300	34	5	\$2,500	9	0
1868	600 est.	\$700	66	5	\$1,300	39	2	\$2,500	6	1
1869	600 est.	\$650	82	5	\$1,300	30	4	\$2,500	7	0
1870	1000 est.	\$650	98	7	\$1,300	37	4	\$2,500	7	1
1871	960 est.	\$650	109	6	\$1,300	43	9	\$3,500	3	0
1872	950 est.	\$650	119	2	\$1,250	74	9	\$3,000	7	1
1873 Cl. 3	1100 est.	\$650	148	8	\$1,500	43	5	\$3,000	7	3
1874	700 est.	\$650	105	7	\$1,300	47	5	\$3,000	8	0
1875	700 est.	\$600	98	9	\$1,850	29	11	\$3,000	10	2
1876	1150 est.	\$650	96	5	\$1,300	49	9	\$2,750	12	0
1877	900 est.	\$5,500	151	10	\$7,500	74	16	\$10,000	6	0
1878	2350	\$425	176	11	\$700	57	5	\$1,850	5	0
1879	3000	\$425	166	9	\$600	83	13	\$1,200	33	4
1880	3955	\$400	253	9	\$600	73	4	\$1,500	27	1
1881	3575	\$400	185	12	\$600	88	10	\$1,500	22	4
1882	3100	\$450	115	3	\$600	80	6	\$1,000	29	2
1883	6609	\$400	235	7	\$600	116	13	\$1,000	34	3
1884	3942	\$400	179	6	\$600	122	10	\$1,000	52	4
1885	3790	\$450	126	6	\$600	105	8	\$1,000	48	2
1886 Type 1	2500 est.	\$450	112	1	\$700	70	3	\$1,000	34	5
1886 Type 2	1800 est.	\$950	36	9	\$2,000	14	6	\$4,500	3	0
1887	2960	\$450	102	7	\$650	54	3	\$1,300	9	2
1888	4582	\$450	98	8	\$700	40	4	\$1,500	7	0
1889	3336	\$450	99	2	\$700	52	4	\$1,500	6	0
1890	2740	\$450	126	6	\$800	30	9	\$2,000	3	0
1891	2350	\$450	144	5	\$800	41	11	\$2,000	4	0
1892	2745	\$450	149	14	\$750	78	18	\$1,300	21	3
1893	2195	\$450	125	5	\$850	27	5	\$1,700	7	0
1894	2632	\$450	136	7	\$850	28	4	\$1,700	0	1
1895	2062	\$450	108	8	\$800	46	8	\$1,500	14	2
1896	1862	\$450	85	3	\$800	34	8	\$1,500	4	0
1897	1938	\$450	105	2	\$800	50	6	\$1,250	17	2
1898	1795	\$450	95	4	\$750	77	6	\$1,300	25	5
1899	2031	\$450	90	1	\$750	68	6	\$1,250	38	4
1900	2262	\$450	128	8	\$800	54	6	\$1,500	25	1
1901	1985	\$450	96	3	\$750	74	9	\$1,300	35	3
1902	2017	\$450	113	6	\$750	68	9	\$1,300	39	0
1903	1790	\$450	113	4	\$800	49	7	\$1,500	15	1
1904	1817	\$450	106	10	\$800	43	8	\$1,500	12	1
1905	2152	\$450	115	15	\$800	48	10	\$1,300	23	2
1906	1725	\$450	116	3	\$800	34	11	\$1,500	12	0
1907	1475	\$475	87	9	\$800	43	9	\$1,300	17	4
1908	1620	\$450	115	5	\$800	56	6	\$1,300	21	5
1909	2175	\$450	128	8	\$800	53	14	\$1,300	22	7



PR-64RB

*Good eye appeal.
Very few light marks or specks.
Full red color.*



PR-65RB

*Exceptional eye appeal.
Hardly any light marks or
specks. Full red color.*



PR-66RB

*Outstanding eye appeal.
No marks or specks.
Full red color.*

Proof Bronze Indian Cents

	PR-64RD	Pop	(PS)	Cam	PR-65RD	Pop	(PS)	Cam	PR-66RD	Pop	(PS)	Cam
1864 No L	\$5,000	11	5	8	\$15,000	7	2	.4	—	1	2	1
1864 With L	\$175,000	3	0	0	—	0	0	0	—	0	0	0
1865 Pl	\$4,500	14	10	8	\$9,500	7	2	3	—	2	0	0
1866	\$3,000	14	4	4	\$6,500	13	10	9	\$10,000	3	0	3
1867	\$2,750	31	7	6	\$6,500	10	6	6	—	0	1	3
1868	\$2,750	29	2	3	\$7,500	8	1	5	\$15,000	2	0	2
1869	\$2,750	22	2	4	\$4,500	15	1	7	\$10,000	2	2	3
1870	\$2,000	32	4	5	\$3,500	26	4	3	\$8,500	5	2	0
1871	\$2,000	35	3	0	\$3,500	29	12	2	\$10,000	3	2	1
1872	\$2,250	36	6	1	\$5,500	10	5	1	\$8,500	6	2	1
1873 Cl 3	\$2,000	43	7	4	\$3,000	27	6	1	\$8,500	3	1	2
1874	\$2,500	23	0	0	\$6,000	9	6	3	\$8,500	6	3	2
1875	\$2,750	26	6	4	\$8,000	14	5	3	\$15,000	2	1	0
1876	\$2,500	21	0	3	\$5,000	19	5	7	\$7,500	9	1	2
1877	\$7,000	40	2	3	\$12,500	19	6	3	\$25,000	11	3	2
1878	\$800	62	4	5	\$1,500	36	8	9	\$4,500	8	2	8
1879	\$700	43	3	0	\$1,500	41	3	0	\$3,500	27	7	3
1880	\$700	46	2	2	\$1,500	61	5	5	\$4,000	15	3	5
1881	\$700	44	2	1	\$1,500	54	4	6	\$3,500	22	3	4
1882	\$850	25	3	0	\$2,500	18	3	0	\$4,000	15	2	1
1883	\$850	44	0	2	\$2,500	16	4	3	\$5,000	5	2	1
1884	\$700	45	3	2	\$1,500	48	7	2	\$3,500	32	6	2
1885	\$1,250	10	1	0	\$2,500	18	0	0	\$4,500	8	2	1
1886 Type 1	\$1,200	20	1	0	\$3,000	19	2	0	\$4,000	13	0	0
1886 Type 2	\$5,500	10	2	0	\$20,000	2	2	0	—	1	0	0
1887	\$2,000	13	5	1	\$6,500	8	4	1	\$10,000	2	1	0
1888	\$2,000	19	4	0	\$6,500	9	1	1	\$8,000	3	2	2
1889	\$1,250	18	1	0	\$3,000	15	3	0	\$4,000	8	3	1
1890	\$950	41	2	3	\$3,000	22	2	0	\$7,000	2	0	0
1891	\$950	37	5	2	\$3,000	15	4	5	\$6,000	4	2	0
1892	\$700	47	5	2	\$1,500	44	13	5	\$4,000	13	5	5
1893	\$700	37	5	3	\$1,750	26	8	2	\$5,000	5	2	3
1894	\$700	44	6	0	\$1,750	28	4	2	\$5,000	9	1	2
1895	\$700	41	5	1	\$1,600	29	5	6	\$4,000	14	2	1
1896	\$750	21	4	2	\$3,250	7	2	4	\$7,000	4	1	0
1897	\$850	22	0	1	\$2,500	12	6	3	\$4,500	6	2	2
1898	\$700	49	4	3	\$1,750	27	3	2	\$4,500	8	5	5
1899	\$700	40	0	2	\$1,750	37	3	1	\$3,500	23	5	3
1900	\$700	42	0	2	\$1,750	28	2	0	\$4,000	15	4	1
1901	\$700	44	2	0	\$1,750	25	5	0	\$3,500	26	2	3
1902	\$700	46	5	2	\$1,600	50	8	1	\$3,500	28	3	3
1903	\$700	52	3	0	\$1,600	37	9	1	\$3,500	35	7	1
1904	\$700	47	3	9	\$1,750	20	8	6	\$4,000	6	5	3
1905	\$800	28	5	1	\$1,750	27	7	4	\$4,000	13	2	1
1906	\$850	28	5	5	\$1,750	19	2	2	\$4,000	12	6	3
1907	\$1,000	16	1	0	\$2,250	17	4	0	\$5,000	15	3	3
1908	\$700	39	4	6	\$1,750	25	5	3	\$4,000	11	2	4
1909	\$700	38,	3	2	\$1,750	29	5	3	\$4,000	16	3	4

A summary of grading guides By Richard Snow

This is a small sampling of grading guides over the past 50+ years. In this article we will look at the various standards for Very Fine (VF), Extremely Fine (EF) and About Uncirculated (AU) grades over the years. I will compare these guides with the standard set in the accompanying article, *"Flying Eagle and Indian cent pricing guide"*

The Brown and Dunn guide was first printed in 1958 and was very successful. It defined the grades using the detail around LIBERTY and the diamond detail. VF had "Some diamond detail" while EF had "Most diamond detail". AU was determined have only a "trace of wear" on the lower hair curl.

This is a fairly strict standard. Judging from this standard their VF is our EF40. Their EF is close to our AU50 or AU55. Their AU is our AU58.

In 1960 a competing guide was put out, *"The Visual Grader."* I don't know how extensive it was distributed and used, but it was a forerunner to the hugely successful Photograde, by James F. Ruddy. The Visual Grader shows grades AG to EF but only VF and EF grades above Fine. The VF is very close to EF45 or even AU50. The EF coin looks like an AU58. The success, or lack thereof, might have been due to a too strict standard.

SMALL CENT—Indian Head 1859-1909

FAIR—Not collectable.

ABOUT GOOD—Lettering will be partially worn away. Date will be visible.

GOOD—Indian girl's head will be well outlined with all feathers present but showing considerable wear. LIBERTY on headband will be worn smooth. Date and all letters in legends will be readable.

VERY GOOD—Any three letters of word LIBERTY on headband must show.

FINE—Full LIBERTY on headband must be present with some of the letters worn but plain and readable.

VERY FINE—Full LIBERTY will show on headband with all letters sharp and showing even wear. Some of the diamond designs will show on ribbon along neck of Indian girl.

EXTREMELY FINE—LIBERTY on headband will be strong with no letters worn. The feathers will be well defined with details sharp. There will be some wear on hair above ear and curl to right of ribbon. Most of the diamond designs on ribbon will show plainly.

ABT. UNCIRCULATED—Only a trace of wear will show on all high points, including hair above ear and hair curl to right of ribbon. Only a very small amount of wear will show on the end of the ribbon.

SPECIAL NOTATION—For all 1864 "L" cents, the letter "L" must be readable, even for those in GOOD condition. Coins graded ABOUT GOOD of this date and with "L" will show a poor letter, but it must be good enough to be verified.

A Guide to Grading United States Coins Brown and Dunn, 1958

Copyright 1960 Visual Grader Co.



Visual Grader, 1960

INDIAN HEAD CENTS 1859-1909

ABOUT GOOD

The rim will be worn down well into the letters.
The date will be weak but readable.

52

GOOD

The outline of the Indian will be distinct. "LIBERTY" will not show on the headband. The rim may be worn down to the tops of the letters.

VERY GOOD

A total of any three letters of "LIBERTY" will show. This could be a combination of two full letters plus two half letters as not all dates of Indian cents were uniformly.

FINE

A full "LIBERTY" will be visible but it will not be sharp.

VERY FINE

A full sharp "LIBERTY" will be visible even though there is some wear. The feathers will be worn on the tips.

Note: Indian cents cannot be graded by the diamond designs on the ribbon as this feature was not always sharply struck even in uncirculated grades.

EXTREMELY FINE

There must be a full sharp "LIBERTY." The ends of the feathers will be sharply detailed.

54

ABOUT UNCIRCULATED

Only a trace of wear will show on the highest points such as above the ear and the lowest curl of hair.

INDIAN HEAD CENTS 1859-1909

ABOUT GOOD

The rim will be worn down into the wreath.

53

GOOD

The wreath will be completely outlined but worn flat.

VERY GOOD

The wreath will begin to show some detail.

Note: The bottom of the "N" in "ONE" may be weak due to striking.

FINE

The top part of the leaves will be worn smooth. The ribbon bow will show considerable wear.

VERY FINE

There will be more detail in the leaves and ribbon bow.

EXTREMELY FINE

There will be wear on the high points of the leaves and ribbon bow.

55

ABOUT UNCIRCULATED

Only a trace of wear will show on the highest points of the leaves and ribbon bow.

Photograde
James F. Ruddy, 1970



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INDIAN HEAD CENTS NEEDED

MUST BE TOP POP



PCGS/CAC



1868 MSRD	1873 PRRD	1885 PRRD	1895 PRRD
1887 MSRD	1875 PRRD	1890 PRRD	1908 PRRD
	1883 PRRD	1891 PRRD	

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The Photograde grading guide was the standard guide in the 1970's. Its wide distribution assured that its influence would be assured. In addition to giving grading standards, it included a chapter on die varieties, highlighting the recently discovered 1888/7 Indian cent as one of the select examples of this type of variety. It's fame would increase in part, due to this publicity.

Its description for VF would require a "full sharp LIBERTY." This is pretty close to the standards we adhere to today, although today we get a bit more detailed, requiring the bottom line of the headband as the dividing line between what is a "full sharp LIBERTY" and a mere "Full LIBERTY" or a Fine.

The EF coin it describes as "Full sharp LIBERTY" as well but leaves the difference between VF and EF as being the feather tips. Sharp = EF, while worn = VF.

AU is defined in *Photograde* as "Only a trace of wear." Which is a very wide open definition. No requirement of luster is made, although this requirement is treated in the general grading standard for all AU coins, so its omission in the specific description is likely done to avoid being repetitious.

Judging from the images provided, the grades are pretty close to those still in use today, at least as presented in the previous article. There is a special note about using the diamond detail as a grading tool. It says that "Indian cents cannot be graded by the diamond designs as this feature was not always sharply struck even in uncirculated grades." This is a departure from earlier grading standards.

SMALL CENTS—INDIAN HEAD 1859–1909



MINT STATE Absolutely no trace of wear.

- MS-70** **UNCIRCULATED**
A flawless coin exactly as it was minted, with no trace of wear or injury. Must have full mint luster and brilliance or light toning. Any unusual die or planchet traits must be described.
- MS-67** **UNCIRCULATED**
Virtually flawless but with very minor imperfections.
- MS-65** **UNCIRCULATED**
No trace of wear; nearly as perfect as MS-67 except for some small blemish. Has full mint luster but may be unevenly toned or lightly fingermarked. A few barely noticeable nicks or marks may be present.
- MS-63** **UNCIRCULATED**
A mint state coin with attractive mint luster, but noticeable detracting contact marks or minor blemishes.
- MS-60** **UNCIRCULATED**
A strictly Uncirculated coin with no trace of wear, but with blemishes more obvious than for MS-63. May lack full mint luster, and surface may be dull or spotted.



ABOUT UNCIRCULATED Small trace of wear visible on highest points.

- AU-58** *Very Choice*
Has some signs of abrasion: hair above ear, curl to right of ribbon; bow knot.
- AU-55** *Choice*
OBVERSE: Only a trace of wear shows on the hair above the ear.
REVERSE: A trace of wear shows on the bow knot.
Three-quarters of the mint luster is still present.
- AU-50** *Typical*
OBVERSE: Traces of wear show on the hair above ear and curl to right of ribbon.

[81]

SMALL CENTS—INDIAN HEAD 1859–1909

REVERSE: Traces of wear show on the leaves and bow knot.
Half of the mint luster is still present.



EXTREMELY FINE Very light wear on only the highest points.

- EF-45** *Choice*
OBVERSE: Wear shows on hair above ear, curl to right of ribbon and on the ribbon end. All of the diamond design and letters in LIBERTY are very plain.
REVERSE: High points of the leaves and bow are lightly worn.
Traces of mint luster still show.
- EF-40** *Typical*
OBVERSE: Feathers well defined and LIBERTY is bold. Wear shows on hair above ear, curl to right of ribbon and on the ribbon end. Most of the diamond design shows plainly.
REVERSE: High points of the leaves and bow are worn.



VERY FINE Light to moderate even wear. All major features are sharp.

- VF-30** *Choice*
OBVERSE: Small flat spots of wear on tips of feathers, ribbon and hair ends. Hair still shows half of details. LIBERTY slightly worn but all letters are sharp.
REVERSE: Leaves and bow worn but fully detailed.
- VF-20** *Typical*
OBVERSE: Headdress shows considerable flatness. Nearly half of the details still show in hair and on ribbon. Head slightly worn but bold.
REVERSE: Leaves and bow are almost fully detailed.

Official A.N.A. Grading Standards
A.N.A. 1977, Third edition, 1987 shown.



Grading by diamonds is akin to the strict rule used for many years that a VF Buffalo nickel needed to have a full horn. It just doesn't work in practice. The Photograde description then uses feather tip detail to define wear point. In my experience, the feather tips are where weak strikes show up mostly, not as much on the diamond detail. Diamond detail is an excellent way to determine a Choice example for the grade. That is why I contend that a choice EF (EF45) and choice or gem AU (AU55 and AU58) should have full, or nearly full diamonds.

This idea of a choice EF or gem AU is not grasped by many collectors. They assume that AU50 is better than EF45 and that it is a continuum of wear up and down the spectrum. A weakly struck coin should enter circulation as MS60 and when it gets a little wear should go to AU50 and then to EF40, never having even a chance of attaining the grade EF45 or AU55.

The Brown and Dunn guide and PhotoGrade were both, at one time designated as official grading standards by the American Numismatic Association. In 1973 the ANA Board of Governors chose to create and publish its own official grading standards. A group of hobby specialists were called upon to clarify the grading and chose wording that would be both easy to apply and specific enough to use across the hobby. The first edition was published in 1977.

The use of the Sheldon grade scale began to be used with the publication of the ANA grading guide. Initially only basic grades were given. Mint State grades were MS60 for Typical uncirculated, MS65 for Choice uncirculated and MS70 for Perfect uncirculated.

By 1980, it was clear that the grading standards needed intermediary grades, so MS63 and MS67 were added. In 1986, the grading for circulated grades expanded to include VF30 for Choice VF, EF45 for Choice EF, AU55 for Choice AU and AU58 for Very Choice AU.

The description for VF20 says "Headdress shows considerable flatness" and "Nearly half of the detail still shows in the hair and on ribbon". This is the same standard that we try and adhere to today. We define it as the ribbon and lower hair curl connected and the lower edge of the ribbon under LIBERTY fully visible.

Choice VF, or VF30 is defined as "Small flat spots on feather tips, ribbon and hair ends." This is also what we espouse today, although we use say that the lower hair curl and lower ribbon are just connected. There are times when a weak strike makes this simple rule ineffectual, so some truly EF coins may get designated as VF due to strike.

The EF40 grade in the ANA grading guide says that "most of the diamond detail shows plainly". This is a departure from Photograde which had a special note about using the diamonds to grade a coin. Today we don't look to the diamond detail so much, not because of strike, but because the detail varies between dates in the series. Copper nickel Indians will show full diamond detail even after extensive wear while coins from the 1870's will have very shallow detail even on the best struck examples. Later dates will also show the diamond detail better.

The standard used today requires that the lower hair curl and the lower ribbon be separated for EF40. In practice, this has proven to be very easy with a very small exception rate. Only about 10% to 20% of the coins will need an exception to the rule due to strike.

The ANA standard for Choice EF, or EF45 is the "All the letters of the diamond detail and letters in LIBERTY are very plain." This is exactly what we desire for the grade today. The argument for a weak strike being the exception may not apply because the grade is for a choice example and a weak strike is not likely to be a Choice example. Sure, a coin that would otherwise be an AU58 with a weak strike might be called EF45, but this is net grading, not actual grading. The ANA guide also included a luster qualification, saying "A trace of mint luster still show." This is not really a necessary standard, so we don't mention luster for EF grades any more.

The ANA grading guide for AU talks about traces of wear in varying amounts. It describes "Some signs of abrasion" for AU58, "Trace or wear on hair above ear" for AU55 and "Traces of wear on the hair above the ear and curl left of the ribbon" for AU50. These are fairly general and are open to interpretation. Importantly, luster is discussed for AU55, with "three-quarters of the mint luster is still present."

Mint luster is very important in determining AU coins. Luster is the original surface of the coin, not the original red color. It is what sometimes gives off a cartwheel pattern when swirled in the light. Proofs or Prooflike examples will of course give a more reflective pattern. An AU50, or typical AU should have some luster and an AU58, or Very Choice AU should have nearly full luster.

These are standards that were set in stone never to be changed. This we all can agree upon, or hope this will be the market reality. As time progressed, the ANA grading guide went through a very subtle changes. It stated clearly in the Sixth edition in 2006 that it *reports* the grading used in the marketplace rather than *creating* it. The definitions for Indian cents in VF to EF remained intact and unchanged. Only the images changed and it appears the image for AU and EF were switched in this edition. If they were not, it shows a coin that is not truly representative of AU.

In 1997, PCGS came out with its first grading guide. Published by Random House under their *Official Price Guide* series. This book went deeper into grading than all previous works. Their AU descriptions focused on friction on the cheek and diamonds. AU50 was "Slight friction", AU55 was "Slightly more friction" and AU58 was "Friction is now noted in the field as well as the cheek." The is similar to describing the luster breaks and the amount of original surface remaining.

The EF definitions go against previous grading in that it now says that a Choice XF, or EF45 should have "Wear on the feathers and band is more noticeable." The image shows what we accept as an EF40. Their EF40 description says "Tips of feathers, as well as the band with diamonds are flat." The image is virtually identical to the EF45. This shows that they encourage grading by the diamond and feather tips for EF. It also shows that they are getting away from having full diamonds for a choice EF (EF45) and are grading on a continuum with AU50 the next level up from EF45. Our definition of having a gap between the lower hair curl and ribbon still holds up for the EF grade, where a VF should have them connected.

Their grades for VF are broken down into four grades: VF35, VF30, VF25 and VF20. It seems to me that this is breaking down that grade range too finely. Strike, surface condition, nicks,

INDIAN HEAD (1859-1909)

See pages 24-27 for expanded descriptions and intermediate grades.



MINT STATE	<i>Absolutely no trace of wear.</i>
MS-70 <i>Uncirculated</i>	A flawless coin exactly as it was minted, with no trace of wear or injury. Must have full mint luster and natural color.
MS-67 <i>Uncirculated</i>	Virtually flawless, but with very minor imperfections.
MS-65 <i>Uncirculated</i>	No trace of wear; nearly as perfect as MS-67 except for some small blemish. Has full mint luster but may be unevenly toned or lightly fingermarked. A few minor nicks or marks may be present.
MS-63 <i>Uncirculated</i>	A Mint State coin with attractive mint luster, but noticeable detracting contact marks or minor blemishes. ¹
MS-60 <i>Uncirculated</i>	A strictly Uncirculated coin with no trace of wear, but with blemishes more obvious than in higher grades. May have dull mint luster; color may be uneven shades of brown. ²



ABOUT UNCIRCULATED	<i>Small traces of wear are visible on highest points.³</i>
AU-58 <i>Very Choice</i>	Has some signs of abrasion: hair above ear; curl to right of ribbon; bow knot.
AU-55 <i>Choice</i>	OBVERSE: Only a trace of wear shows on the hair above the ear. REVERSE: A trace of wear shows on the bow knot. SURFACE: Considerable mint luster is still present.
AU-50 <i>Typical</i>	OBVERSE: Traces of wear show on the hair above ear, and curl to right of ribbon. REVERSE: Traces of wear show on the leaves and bow knot. SURFACE: Significant mint luster is still present.



EXTREMELY FINE	<i>Very light wear on only the highest points.</i>
EF-45 <i>Choice</i>	OBVERSE: Wear shows on hair above ear and curl to right of ribbon, and on ribbon end. The diamond design and letters in LIBERTY are very plain. High points of the leaves and bow are lightly worn. REVERSE: Traces of mint luster still show.
EF-40 <i>Typical</i>	OBVERSE: Feathers are well defined and LIBERTY is bold. Wear shows on hair above ear, curl to right of ribbon, and ribbon end. Most of the diamond design shows plainly. REVERSE: High points of the leaves and bow are worn.



VERY FINE	<i>Light to moderate even wear. All major features are sharp.</i>
VF-30 <i>Choice</i>	OBVERSE: Small, flat spots of wear on tips of feathers, ribbon, and hair ends. Hair still shows half of details. LIBERTY is slightly worn and letters are generally sharp. REVERSE: Leaves and bow are worn but fully detailed.
VF-20 <i>Typical</i>	OBVERSE: Headdress shows considerable flatness. Nearly half of the details still show in hair and on ribbon. Head is slightly worn but bold. Balance of hair is distinct. Shoulder is quite flat. REVERSE: Leaves and bow are almost fully detailed.



FINE	<i>Moderate to heavy even wear. Entire design is clear and bold.</i>
F-12	OBVERSE: Some details show in the hair and feathers. Ribbon is worn smooth. LIBERTY normally shows with no letters missing. REVERSE: Some details are visible in the wreath and bow. Tops of leaves are worn smooth.



VERY GOOD	<i>Well worn. Design is clear but flat and lacking details.</i>
VG-8	Outline of feathers show but some are smooth. Legend and date are visible. Some letters in LIBERTY show; any combination of two full letters and parts of others is sufficient. REVERSE: Slight detail in wreath shows, but the top is worn smooth. Very little outline shows in the bow. Rim is complete.



GOOD	<i>Heavily worn. Design and legend are visible, but faint in spots.</i>
G-4	OBVERSE: Entire design is well worn with very little detail remaining. Legend and date are weak but visible. REVERSE: Wreath is worn flat but completely outlined. Bow merges with wreath. Rim is incomplete in spots.



ABOUT GOOD	<i>Outlined design. Parts of date and legend are worn smooth.</i>
AG-3	OBVERSE: Head is outlined, with nearly all details worn away. Legend and date are readable but very weak and merging into rim. REVERSE: Entire design is partially worn away. Bow is merged with the wreath.

Notes

¹ The copper-nickel cents of 1859 through 1864 are often found weakly struck and lacking sharper details. Grading descriptions are based on average strikes.

The 1864, With L variety must show the L clearly, even for the grade of About Good.

Many of the 1909-S Indian cents are weakly struck.

(Notes continued)

*Official A.N.A. Grading Standards
Whiman Publishing, Sixth edition, 2006 shown.*





AU-58 1902 Indian cent obverse. Slight friction is seen on the cheek and band with diamonds.



AU-58 1902 Indian cent reverse. Slight friction is seen on the wreath and shield.



EF-45 1905 Indian cent obverse. Wear on the feathers and band with diamonds is more noticeable.



EF-45 1905 Indian cent reverse. The wreath and shield show noticeable wear.



AU-55 1898 Indian cent obverse. Slightly more friction is seen on the cheek and band with diamonds.



AU-55 1898 Indian cent reverse. Slightly more friction is seen on the wreath and shield.



EF-40 1908 Indian cent obverse. Some of the tips of the feathers, as well as the band with diamonds, are flat.



EF-40 1908 Indian cent reverse. The upper leaves are now flat in spots.



AU-53 1907 Indian cent obverse. Friction is now noted in the field as well as on the cheek.



AU-53 1907 Indian cent reverse. Friction is seen in the field as well as on the wreath and shield.



VF-35 1907 Indian cent obverse. Flat hair, feather tips, and band with diamond as well as cheek and neck are seen.



VF-35 1907 Indian cent reverse. Most of the upper leaves are flat, with the ribbon around the arrows slightly blended.



AU-50 1907 Indian cent obverse. Friction is seen over most of the head and field, with slight flattening.



AU-50 1907 Indian cent reverse. Friction is seen in the field and slight flattening is noticed on the wreath.



VF-30 1908 Indian cent obverse. Slightly more wear is seen in the noted areas.



VF-30 1908 Indian cent reverse. This shows about the same amount of wear as for VF-35.



VF-25 1908 Indian cent obverse. Most of the feathers have blended, as have the hair and band with diamonds.



VF-25 1908 Indian cent reverse. All of the upper and some of the lower leaves are flat, with the shield lines mostly blended.



VF-20 1908 Indian cent obverse. Upper feather tips are flat, as are the hair and band with diamonds.



VF-20 1908 Indian cent reverse. All leaves show flatness and the ribbon around the arrows is completely blended.

spots and actual wear may all play a part in determining how choice a VF the coin is. The guidelines set here are vague enough for interpretation.

Today, the grading guides are published on the internet. PCGS has acquired the rights to the Photograde name and has a set of images for every coin type in every grade. The Indian cents in the VF to AU range are presented here as part of our study of historical grading.

The PCGS Photograde guide and the images used in the previous article, *Flying Eagle and Indian cent pricing guide* are shown together to see where they are the same and where they differ. As a visual grader, there are no written guidelines. It is the same use as the *Visual Grader* from 1960, although now it is on your computer, tablet or smart phone.

The AU58 example shows about 1/2 the original surface and significant wear on the portions of the lower hair curl. Comparing it to our grades, it looks more like an AU55. Even in comparison to the printed guide from 1997, it looks like an AU55. Perhaps a stronger candidate should have been selected.

The AU55 example also shows just a small amount of original surface and significant wear on the lower curl. It compares better with an AU50 and AU55.

The images used on the PCGS Photograde guide were on-line images and were too low resolution to be printed in this article, so I searched their archives for the same coin and used their high-resolution images instead. What I found when I went looking was that the image for the AU55 that they are using, the 1901, is in fact graded AU58 by PCGS. Even their editors didn't feel it was correctly graded.



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PCGS Photograde

AU58



Fly-In grade



*PCGS Photograde
(PCGS AU58 holder)*

AU55



Fly-In grade

The coin used for AU50 shows little or no original surface, or at least none can be seen on the image. There is significant wear, although it still retains full diamond detail. This coin is an accurate EF45, not AU50.

Once again, in looking for the high resolution image, I found that the actual coin holding the spot for AU50 is not graded AU50 by PCGS. It is graded EF45.



***PCGS Photograde
(PCGS EF45 holder)***



AU50

Fly-In grade



***EF45
PCGS Photograde (low-resolution)***



***EF45
PCGS database***

A high resolution image for the coin representing the EF45 grade (1903 above) could not be found, so I found a better representation. Even so, neither coin compares favorably to what we are expecting for the grade a choice EF (EF45) should have full diamonds and live up to being choice for the grade. Neither of the coins used really do that. The 1903 is actually VF30 and the 1904 is EF40 due to the heavy mark on the cheek. The 1908 above is what we expect for the grade.



EF40
PCGS Photograde (low-resolution)



EF40
PCGS database



EF40
Fly-In grade



VF35
PCGS Photograde

The EF40 example in the PCGS Photograde list was not available in high resolution. It just makes the grade, so I selected one in the high resolution database that reflected the idea of what a EF40 should be. Compared to the Fly-In image, it compares favorably. Both 1909 images are San Francisco mint products and as such never show full feather tips. This is an example how allowances have to be made for certain years.

To the right is the PCGS Photograde image for VF35. We are not dividing the VF grade to include VF35 or VF25 but if we did, the coin selected would be much better than the coin used here. Perhaps the 1903 used for EF45 should be used here instead. The reason is, there is way too much wear on the lower hair curl for this to be a choice VF (VF30 or VF35). It is also a 1909-S, but even so, it should grade VF20 or VF25.



PCGS Photograde

VF30



Fly-In grade

The PCGS Photograde VF30 image was selected to have more wear than the VF35. They succeeded. The trouble is, they were comparison grading and used the wrong coin for VF35. This coin is a poster child for a VF20 and no better. The bottom of the ribbon under LIBERTY is almost worn flat, which if it progressed slightly more it would be a Fine. Compare it with the VF30 that is all there and you can see a marked difference.

The coin used for VF25, the 1909-S, is about equal to the VF30, 1877 coin used by PCGS. There is too fine a distinction to be made in using wear as a deciding factor as to what should be VF30 and what should be VF25. Number of marks and imperfection, planchet color and other environmental attributes might be more useful to determine if a coin is a choice VF (VF30 or a typical VF (VF20 or VF25).



*VF25
PCGS Photograde*



PCGS Photograde

VF20



Fly-In grade

The PCGS Photograde image for VF20 is basically correct for the grade. There is definition on the bottom of the ribbon under LIBERTY, so it does not drop to a Fine grade and it has significant wear to not allow it to the Choice VF grade range. The coin PCGS used is again a 1909-S so the weakness on the feathers should be taken into account.

Now that we have run through the history of grading VF to AU Indian cents, I think you would agree that it is not an especially hard area to grade consistently. Some of the PCGS images chosen for their grading guide might need some review. If their intention was to slowly shift the grading standards lower, they are doing it.

The other grading service, NGC does not seem to adhere to these standards. I chose some coins at random to highlight their grading. When grading by comparison to an overgraded coin, you enter a slippery slope, down which it is hard to recover. If the coins shown here were collected as representative examples of their grade, then someone made out and someone lost. The submitter likely won their upgrade battle by getting their VF coins graded XF45 and might have gained enough to consider submitting more. The grading service won, by increased revenue due to more submissions. One of the truisms in coin dealing is that it is harder to sell an overgraded coin than it is a properly graded coin. So the coin is either discounted or consigned with a minimal reserve to an auction company. It will usually sell cheap - at the grade level the coin actually is, not what the holder says. So the auction company wins too by getting your submission of "losers".

Who loses? The collector loses. They will see the value of their collection deteriorate as the lower and lower prices realized show up on the price guides.



NGC AU58

Looking to the future there is a problem growing. One is the reliance on the grade on the holder for both grading assurance and for pricing data. The coins need to be categorized by their accepted true grade, not some "gift" grade. With virtually every coin now on the market being imaged, there is a chance that the market will take care of itself. Having a realistic set standard that all use and abide by, including the grading services would help.



NGC AU53



NGC AU50



NGC XF45

Look at these coins and give your honest grade.
I see the following:

NGC AU58 Fly-In Club grade XF40

NGC AU53 Fly-In Club grade VF30

NGC AU50 Fly-In Club grade Net VF20

NGC XF45 Fly-In Club grade VF20

Who is responsible for controlling overgrading and eliminating these coins from the market where they can do so much damage to valuations? The grading companies? CAC or PhotoSeal? The auction companies? The pricing editors? You?

The sad truth is that no one can eliminate this problem. I fear it will continue to get worse until a new grading service or a new grading standard starts up and begins the process all over again.

One solution would be to have every coin graded set up on an on-line photo database, only then you could see where any coin sits within a spectrum of qualities for each grade. In this vision, if you attach to this the known auction sales history for the same coin, you could clearly see the range of values and how they are associated with the varying qualities within each grade.

1863



S21 1863, Die scratched by ear.

S21 1863, Die scratched by ear.

Obv. 23: (RH) Heavy vertical die file marks by the ear. small triangle-shaped die mark by the 7th pearl. Date very high, close to the bust point.

Rev. U: Shield and olive point away from the denticles.

Attributed to: David Stark

Any other die with similar, but different die file marks will be listed under this variety number. {58}



S22 1863, Digit in Bust Point.

S22 1863, Digit in Bust Point.

Obv. 24: (LH) A small protrusion by the bust point looks like a base of a 1-digit. Die crack from the rim at 5:30 connects the base of all the digits in the date.

Rev. V: Shield and olive point away from the denticles.

Attributed to: Rick Snow

A minor misplaced digit. {64}



S23 1863, 8/8 (s), 3/3 (s).

S23 1863, 8/8 (s), 3/3 (s).

Obv. 25: (LE) Repunching visible inside the upper loop of the 8 and the 3. 1 digit directly under the bust point. Extra outlines on all letters. Die break on the rim below the date.

Rev. W: Shield and olive point away from the denticles. Die crack from the rim at 1:00 to the top of the shield, also continuing through the top right wreath to the rim at 2:00. Die lump on the T in CENT.

Attributed to: Craig McClain

The date position is farther to the left than any other die yet seen. {63}

1864 Copper Nickel

S6 1864 CN, Die file marks.

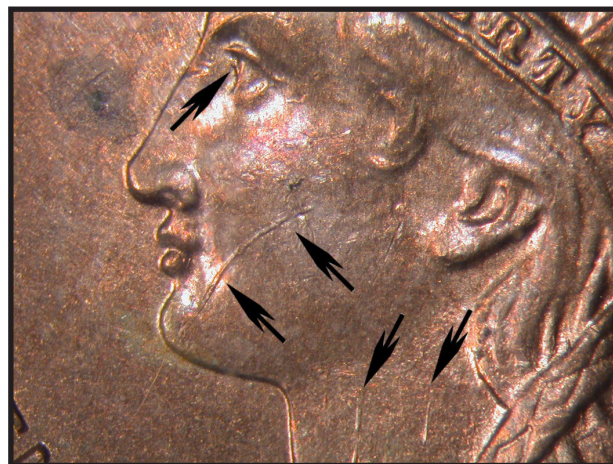
Obv. 25: (C) Heavy die file marks are visible on Lady Liberty's cheek.

Also smaller file marks on the neck and eye.

Rev. AZ: Olive leaf and shield points well away from the denticles.

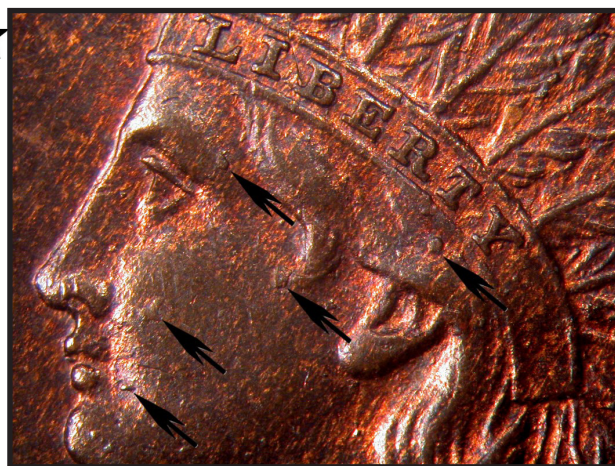
Attributed to: Vic Bozarth

This is a very sharp die file mark. It is in a recessed area of the die, so it may have been caused by a debris hub-through, and not a file mark. Other marks may be caused by a file scraping the die. {62}



S6 1864 CN, Die file marks.

1874



S10 1874, Die chips on face.

S10 1874, Die chips, reverse die gouge.

Obv. 11: (LH) Numerous die chips on the portrait.

Rev. J: Shield points and olive leaf are just away from the denticles.

Attributed to: Vic Bozarth

The circular die gouge on the reverse is very interesting. It looks like damage to the coin, but a die crack crosses the gouge confirming that it is an artifact on the die. The die chips covering the portrait are unusual as well. {63BN}



S10 1874, Reverse die gouge.

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Customer service is exceptional. The ANA auction ended while I was on vacation. I called customer service, asked a few questions and made a request. Your customer service people have always been helpful. They are an asset to your organization. I requested a delay in shipping on this order due to my travel schedule. My experience with your company is that my orders are usually shipped and received in a very timely fashion. I give your company high marks in that regard.

I enjoy bidding in your auctions, and as in the past, *everything met my highest expectations.* I will be looking forward to participating in future auctions. Thanks and keep up the good work.

I have been very satisfied with the service received in both this auction and weekly iAuctions. I've had quite a successful summer of bidding and have received notifications of results and all lots promptly after payment. Very much appreciated.

I had a few questions, asked through email, and *received prompt replies* from your staff, which impressed me. I felt as if the particular questions I asked returned thoughtful, well-worded answers that satisfied my curiosity and assured me that I was making a reasonable bid on those coins.

Thank you for the opportunity to experience and participate in such an event. Bidding online was an exciting and easy procedure without surprises. I didn't have any questions and I would gladly bid again. I purchased one lot and the item arrived surprisingly quickly, without any complications. Congratulations on an excellent sale.

This was my first time bidding in a Stack's Bowers Galleries auction and overall I was completely satisfied with the experience. The coins in general were of a higher quality than what I've been used to through other auction sites, and the *customer service superior.*

This was my first time doing business with you all and it was a great experience. The bidding process was very easy and efficient. I did have several questions and received fantastic and helpful service from your reps. I was fortunate enough to have my bid be successful so yes my bidding experience was most satisfying. My purchase arrived in a most timely manner and payment issues were of no concern. Also, I love the FAQ section of your website. Please don't change anything (the experience was super easy and most clear). And yes,

I will bid with you all again and am looking forward to future auctions. Thank you!



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